

A resolution approving the issuance of Health Care Facilities Revenue Bonds, Series 2016 (Friendship Village of Dublin, Ohio, Inc.) of the County of Franklin, Ohio, in one or more series, in an original aggregate principal amount not to exceed \$40,000,000 and consenting to and approving the execution and delivery of a Lease, Sublease, a Bond Purchase Agreement and Assignment in connection with the issuance of such Series 2016 Bonds. (Commissioners)

WHEREAS, the County of Franklin, Ohio, acting by and through the County Hospital Commission of Franklin County (the "Commission"), is authorized pursuant to Section 339.15 and Chapter 140 of the Ohio Revised Code (the "Act") to issue health care facilities revenue bonds of the County of Franklin, Ohio (the "Issuer");

WHEREAS, the Commission has provided for the issuance of the Issuer's Health Care Facilities Revenue Bonds, Series 2016 (Friendship Village of Dublin, Ohio, Inc.) (the "Series 2016 Bonds"), in one or more series in an aggregate amount not to exceed \$40,000,000, the proceeds of which would be used to (1) refund and retire all of the outstanding principal amount of the Issuer's \$13,805,000 County of Franklin, Ohio Adjustable Rate Demand Health Care Facilities Revenue Refunding Bonds, Series 2004A (Friendship Village of Dublin, Ohio, Inc.), dated September 1, 2004 (the "Series 2004A Bonds"), the proceeds of which Series 2004A Bonds (a) provided funds to refund and retire the outstanding principal amount of the County of Franklin, Ohio Health Care Facilities Revenue Refunding Bonds, Series 1997 (Friendship Village of Dublin, Ohio, Inc.), dated October 1, 1997 (the "Series 1997 Bonds"), the proceeds of which (i) refunded the County of Franklin, Ohio Health Care Facilities Revenue Refunding Bonds, Series 1991 (Friendship Village of Dublin, Ohio, Inc.) and the County of Franklin, Ohio Health Care Facilities Revenue Bonds, Series 1992 (Friendship Village of Dublin, Ohio, Inc. Project), the proceeds of which financed the acquisition, construction and equipping of hospital facilities, including without limitation, a life care retirement community consisting of 209 independent-living units, 46 assisted-living units, a 60-bed health center and related facilities known as Friendship Village of Dublin located at 6000 Riverside Drive, Columbus, Ohio (the "Prior Project"), (ii) funded a debt service reserve fund for the Series 1997 Bonds and (iii) financed certain costs associated with the issuance of the Series 1997 Bonds, and (b) financed certain costs associated with the issuance of the Series 2004A Bonds, (2) finance the construction, renovation, equipping and installation of real and personal property comprising of Hospital Facilities, including without limitation, the

A resolution approving the issuance of Health Care Facilities Revenue Bonds, Series 2016 (Friendship Village of Dublin, Ohio, Inc.) of the County of Franklin, Ohio, in one or more series, in an original aggregate principal amount not to exceed \$40,000,000 and consenting to and approving the execution and delivery of a Lease, Sublease, a Bond Purchase Agreement and Assignment in connection with the issuance of such Series 2016 Bonds. (Commissioners)

construction, renovation, equipping and installation of 79 new independent-living apartments and the reimbursement for costs previously incurred in connection with those apartments located at 6000 Riverside Drive, Dublin, Ohio (the "Project"), and (3) finance certain costs associated with the issuance of the Bonds;

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), requires that prior to their issuance, the Series 2016 Bonds must be approved by the "applicable elected representative" of the Issuer (as defined in such Section 147(f) of the Code);

WHEREAS, this Board of County Commissioners (this "Board") is the applicable elected representative of the Issuer;

WHEREAS, on June 29, 2016 a public hearing was held by the Commission with respect to the issuance of the Series 2016 Bonds; and

WHEREAS, in connection with the issuance of the Series 2016 Bonds, it is necessary that this Board (i) approve the issuance of the Series 2016 Bonds, and (ii) consent to and approve the execution and delivery by the Issuer, acting by and through the Commission, of the following documents: (a) the Agreement of Lease from Friendship Village of Dublin, Ohio, Inc. (the "Corporation") to the Issuer (the "Lease"), (b) the Sublease from the Issuer to the Corporation (the "Sublease"), (c) the Bond Purchase Agreement among the Issuer, the Corporation, Banc of America Public Capital Corp, as servicing agent, and Banc of America Public Capital Corp, as original purchaser (the "Bond Purchase Agreement"), and (d) the Assignment of Sublease from the Issuer to Banc of America Public Capital Corp, as original purchaser (the "Assignment");

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of the County of Franklin, Ohio:

SECTION 1. This Board, as the "applicable elected representative" of the County of Franklin, Ohio for purposes of Section 147(f) of the Code, hereby approves the issuance of the Series 2016 Bonds, in one or more

A resolution approving the issuance of Health Care Facilities Revenue Bonds, Series 2016 (Friendship Village of Dublin, Ohio, Inc.) of the County of Franklin, Ohio, in one or more series, in an original aggregate principal amount not to exceed \$40,000,000 and consenting to and approving the execution and delivery of a Lease, Sublease, a Bond Purchase Agreement and Assignment in connection with the issuance of such Series 2016 Bonds. (Commissioners)

series, in an aggregate amount not to exceed \$40,000,000 pursuant to the Act. The proceeds of the Series 2016 Bonds would be used to (1) refund and retire all of the outstanding principal amount of the Issuer's \$13,805,000 County of Franklin, Ohio Adjustable Rate Demand Health Care Facilities Revenue Refunding Bonds, Series 2004A (Friendship Village of Dublin, Ohio, Inc.), dated September 1, 2004 (the "Series 2004A Bonds"), the proceeds of which Series 2004A Bonds (a) provided funds to refund and retire the outstanding principal amount of the County of Franklin, Ohio Health Care Facilities Revenue Refunding Bonds, Series 1997 (Friendship Village of Dublin, Ohio, Inc.), dated October 1, 1997 (the "Series 1997 Bonds"), the proceeds of which (i) refunded the County of Franklin, Ohio Health Care Facilities Revenue Refunding Bonds, Series 1991 (Friendship Village of Dublin, Ohio, Inc.) and the County of Franklin, Ohio Health Care Facilities Revenue Bonds, Series 1992 (Friendship Village of Dublin, Ohio, Inc. Project), the proceeds of which financed the acquisition, construction and equipping of hospital facilities, including without limitation, a life care retirement community consisting of 209 independent-living units, 46 assisted-living units, a 60-bed health center and related facilities known as Friendship Village of Dublin located at 6000 Riverside Drive, Columbus, Ohio (the "Prior Project"), (ii) funded a debt service reserve fund for the Series 1997 Bonds and (iii) financed certain costs associated with the issuance of the Series 1997 Bonds, and (b) financed certain costs associated with the issuance of the Series 2004A Bonds, (2) finance the construction, renovation, equipping and installation of real and personal property comprising of Hospital Facilities, including without limitation, the construction, renovation, equipping and installation of 79 new independent-living apartments and the reimbursement for costs previously incurred in connection with those apartments located at 6000 Riverside Drive, Dublin, Ohio (the "Project"), and (3) finance certain costs associated with the issuance of the Bonds. The initial owner, operator or manager of the Prior Project and the Project is currently expected to be the Corporation.

SECTION 2. This resolution does not constitute a finding of the Board as to the compliance or noncompliance by the County Hospital

A resolution approving the issuance of Health Care Facilities Revenue Bonds, Series 2016 (Friendship Village of Dublin, Ohio, Inc.) of the County of Franklin, Ohio, in one or more series, in an original aggregate principal amount not to exceed \$40,000,000 and consenting to and approving the execution and delivery of a Lease, Sublease, a Bond Purchase Agreement and Assignment in connection with the issuance of such Series 2016 Bonds. (Commissioners)

Commission of Franklin County with any legal requirements imposed upon it in connection with the issuance of the Series 2016 Bonds.

SECTION 3. This Board hereby consents to and approves the execution and delivery by the Issuer, acting by and through the Commission, of the Lease, the Sublease, the Bond Purchase Agreement and the Assignment and any other certifications, financing statements, assignments and other instruments or documents that are necessary to consummate the transactions contemplated in the Bond Purchase Agreement, the Series 2016 Bonds and this Resolution. The above-mentioned documents shall be substantially in the form now on file with the Clerk of this Board, together with such changes therein as may be approved by the officers of the Commission executing such document, with such execution being conclusive evidence of such approval.

SECTION 4. It is hereby found and determined that all formal actions of this Board concerning and relating to the adoption of this resolution were adopted in an open meeting of this Board and that all deliberations of this Board and of any of its committees that resulted in such formal action were in meetings open to the public in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code, and the rules of this Board in accordance therewith.

SECTION 5. This resolution shall be effective immediately upon its adoption.

Adopted: July 5, 2016

Clerk, Board of County Commissioners
County of Franklin, Ohio

A resolution approving the issuance of Health Care Facilities Revenue Bonds, Series 2016 (Friendship Village of Dublin, Ohio, Inc.) of the County of Franklin, Ohio, in one or more series, in an original aggregate principal amount not to exceed \$40,000,000 and consenting to and approving the execution and delivery of a Lease, Sublease, a Bond Purchase Agreement and Assignment in connection with the issuance of such Series 2016 Bonds. (Commissioners)

Prepared by and return to:
Glendon B. Pratt, Esq.
Peck, Shaffer & Williams,
A Division of Dinsmore & Shohl LLP
191 West Nationwide Blvd., Suite 300
Columbus, Ohio 43215
(614) 628-6880

A resolution approving the issuance of Health Care Facilities Revenue Bonds, Series 2016 (Friendship Village of Dublin, Ohio, Inc.) of the County of Franklin, Ohio, in one or more series, in an original aggregate principal amount not to exceed \$40,000,000 and consenting to and approving the execution and delivery of a Lease, Sublease, a Bond Purchase Agreement and Assignment in connection with the issuance of such Series 2016 Bonds. (Commissioners)